

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD
Minutes of September 13, 2023, 2:30 p.m

Members Present: Chief David Butler, John Breitfeller, Katie Brochu, and James Adams.
Meeting was called to order by Chief David Butler. Also in attendance Jennifer Gainfort, Andco Consulting

Member Breitfeller moved to approve the 6/7/23 regular meeting minutes. Motion seconded by Member Brochu. Motion carried.

INVESTMENT PRESENTATIONS/REPORTS

Investment review by Andco Consulting

Jennifer Gainfort reviewed report and discussed the investment returns for quarter ending 6/30/23. Fund Balances as of 6/30/23 was \$12,631,373; as of 3/31/23 was \$12,253,478
Quarter to date 3.92%; Fiscal Year to date return 16.30%. Reviewed overall market and cash flow. No recommendations to rebalance at this time.

Investment Policy Statement

Andco submitted revised Investment Policy Statement to include language for House Bill 3 compliance requirements. Document reviewed with Pension Attorney prior to meeting.
Member Brochu moved to approve the revised Investment Policy Statement. Motion seconded by Member Breitfeller. Motion carried.

Andco reviewed real estate options. Jennifer Gainfort noted that all the options for managers have agreed to \$1,000,000 contribution que. The Core strategy investment is long-term and redemptions are locked up for a period of time. It is set up as a wall to protect investors from selling property with losses. The investment has an option to reinvest dividends or receive them. Andco recommended option for Hines or Harrison Street. Discussion ensued regarding investment. Board suggested not to reinvest dividends. Jennifer Gainfort advised Board that Andco would work with the Board Attorney to review the contract.
Member Breitfeller moved to approve real estate investment with Hines in the amount of \$1,000,000 with Attorney review of contract. Member Brochu seconded the motion. Motion carried. Board requested for Hines to attend the next meeting.

STAFF REPORT

ACTION ITEMS:

A. Approval/Acknowledgment of Invoices/Expenses

- 1) Salem Trust in the amount of \$1,062.50 for quarter ending 6/30/23 for custody fees (automatic debit)
- 2) Andco Consulting quarterly fees ending 6/30/23 in the amount of \$5500.00
- 3) Plan Administrator quarterly fees ending 6/30/23 \$3007.65 (automatic debit), \$112.50 expenses
- 4) Klausner, Kaufman, Jensen & Levinson legal services dated 8/31/23 in the amount of \$160.00
- 5) Foster & Foster dated 7/17/23 in the amount of \$8,259.00

Member Brochu moved to approve invoices. Motion seconded by Member Breitfeller. Motion carried.

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD
Minutes of September 13, 2023
Page 2

B. Retirements/Contribution Returns

- 1) Final DROP calculation for John Barberi effective July 1, 2023
 - 2) Employee contribution refund for non-vested member Angel Colon in the amount of \$3,908.17
- Member Brochu moved to approve. Motion seconded by Member Breitfeller. Motion carried.

NO ACTION REQUIRED (INFORMATION ONLY):

Plan Administrator report of the following administrative actions:

- 1) Submitted the following documents to the City to be posted on the website: History of investment returns; Section 112.664 Compliance statement; and Actuarial Valuation
- 2) Receipt of annual State money in the amount of \$102,976.80

New Business

- 1) Consideration of administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2023/2024

Member Breitfeller moved to approve. Motion seconded by Member Brochu. Motion carried.

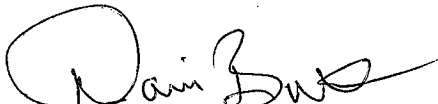
- 2) Approval for annual engagement letter for Audit


Member Brochu moved to approve. Motion seconded by Member Breitfeller. Motion carried.

Old Business – None

REQUESTS FROM PUBLIC/EMPLOYEES PRESENT - None

Member Breitfeller moved to adjourn the meeting, seconded by Member Brochu. Motion carried.
Meeting adjourned at 3:41 p.m.


Chief David Butler – Chairman


Julie Enright – Plan Administrator